



**Default Prevention: You Are The Key!**

**August 1, 2002**



**FSA**  
FEDERAL  
STUDENT AID

*We Help Put America Through School.*



# BEST PRACTICES

David Rice  
St. Louis College of Pharmacy



A *mind*,  
once stretched by a new idea,  
Will never regain its original  
*Shape.*



# DEBT

- How do we know how much a student can afford to borrow?
- How effective are standard Entrance & Exit Interviews?
- **WHO** is responsible for Debt Management?



# "State of the Office"

- What are your current processes?
- Could they be better for YOU?
- Could they be better for your STUDENTS?

Enlist the advice & support of the  
Financial Aid Network



# StLCOP STEPS

- Organize the student files
- Establish process flows
- Review staff job descriptions
- Evaluate technical capabilities



# StLCOP STEPS

- Evaluate scholarship programs
- Evaluate loan processes
- Evaluate campus & Financial Aid community relations



Create a  
**PLAN**

CREATE A  
**TEAM!**





# Enrollment Services

- ADMISSIONS
- FINANCIAL AID
- REGISTRAR



# The TEAM

- Schools
- Lenders
- Servicers
- Guarantee Agencies



# The Secret to Success!

## COOPERATION!

Build Relationships

Sell Results



# New Student Initiatives

At Every Opportunity

Introduce new students & families  
to members of the

**Financial Aid Community**



# OPPORTUNITIES

- OPEN HOUSE
- SPRING RECEPTIONS
- FINANCIAL AID APPOINTMENTS
- FRESHMAN ORIENTATION



# 4 OPPORTUNITIES

To meet the Financial Aid  
Staff and Community

Prior to completing the Entrance Interview  
at Freshman Orientation



If we fail to PLAN

We plan to FAIL



# Multi-Year Plans

- Present students with a financial **PLAN** to pay for a **DEGREE** – not just a semester
- Give them tools to manage their **PLAN**
- Review the **PLAN** Annually





# Multi-Year Benefits

- STUDENT BENEFITS
  - Helps students see the “Big Picture”
  - Helps students manage their debt
- SCHOOL BENEFITS
  - Retention
  - Fund Management / Leveraging



# Paying for the DEGREE

- Provide students with the following

## ESTIMATES:

- Total cost of the DEGREE
- Federal & State Aid
- Institutional Aid
- Loans



# LOANS

- FOCUS ON REPAYMENT
  - One Path Repayment
  - Make sure **Stafford** & **Alternative** Loans will repay to the same **SERVICER**



# TOOLS for the Student

## FINANCIAL AID PLANNER – 3 inch binder

- SECTIONS

- ADMISSIONS
- ACADEMICS
- FINANCIAL AID
- YEAR TABS
- REPAYMENT
- ALUMNI



# Annually REVIEWING the Plan

- Review Grants & Scholarships
  - Did the student retain their awards?
  - How will this effect their debt?
- Review students' loan history & debt
- Review repayment amount



# APPOINTMENTS

- Student brings the following
  - Completed FAFSA, Tax Returns, & Verification Worksheet
  - Completed Institutional Application

PARENTS ARE WELCOME!



# APPOINTMENTS

- Financial Aid Office
  - Verifies information on the FAFSA
  - Enters the FAFSA in EDEExpress
  - Receives the EFC
  - Calculates Need Based Aid



# APPOINTMENTS

- Student Receives
  - Award Letter for next academic year
  - Loan History
  - Estimate of Loan Repayment
    - Repayment at current debt level
    - Repayment at anticipated debt level





# APPOINTMENT BENEFITS

- STUDENT BENEFITS
  - No waiting in LINE
  - Personalized information & attention
- SCHOOL BENEFITS
  - Move file from start to finish in 1 TOUCH
  - Great time-management benefits



# REVIEW

- "STATE OF THE OFFICE"
- CREATE A TEAM
- DEVELOP A PLAN  
To **pay** for a **DEGREE** not just a semester
- APPOINTMENTS  
To **review** and **manage** the **PLAN**



...Perhaps the **brightest change** is in the financial aid area, which is now one of the **strengths of the college.**

St. Louis College of Pharmacy  
Self-Study Report  
April 2002





...systematic improvements  
could be made across  
campus in “customer service”  
areas of the College.

The transformation of the Financial  
Aid system can serve as a useful  
model for this kind of *change*.

St. Louis College of Pharmacy  
Self-Study Report  
April 2002





The most important **RESOURCE**  
we have....

**EACH OTHER!**



# WHAT IS YOUR PLAN?



# CONTACT US

We appreciate your feedback and comments. We can be reached at:

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